

# D.C. Economic Indicators

October 2002 Volume 3, Number 1

Government of the District of Columbia ★ ★ ★

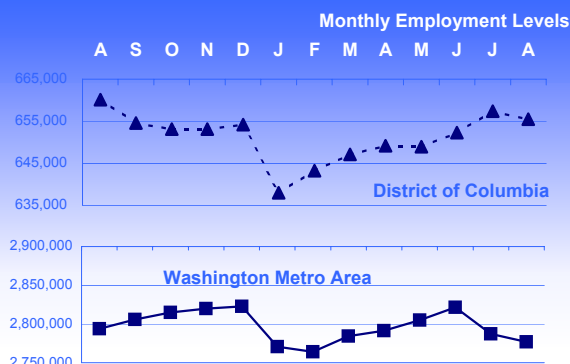
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## Labor & Industry

➔ Jobs in D.C. for Aug. 2002 down 4,600 (-0.7%) from 1 year ago

➔ District resident employment for Aug. 2002 down 5,800 (-2.2%) from 1 year ago



### Labor Market ('000s): August 2002<sup>a</sup>

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	257.8	-5.8	2,717.9	36.6
Labor force	274.5	-8.4	2,820.8	46.7
Total wage and salary employment	655.5	-4.6	2,776.8	-17.2
Federal government	183.3	0.1	335.3	3.1
Local government	43.8	-2.2	247.4	-4.1
Services	304.7	0.5	1,145.5	0.2
Trade	51.2	-1.1	501.1	0.8
Other private	72.5	-1.9	547.5	-17.2
Unemployed	16.7	-2.6	102.9	10.2
New unempl. claims (state program)	1.9	-0.1		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES);

<sup>a</sup> not seasonally adjusted

### D.C. Hotel Industry<sup>b</sup>

### Airport Passengers<sup>c</sup>

August 2002	Amt.	1 yr. ch.	August 2002	Amt.('000)	1 yr. % ch.
Occupancy Rate	64.6%	-2.0	Reagan	1,139.5	-21.4
Avg. Daily Room Rate	\$120.59	-\$2.32	Dulles	1,642.1	-10.4
# Available Rooms	25,834	144	BWI	1,863.2	-11.2
			Total	4,644.8	-13.7 <sup>d</sup>

<sup>b</sup> Source: Smith Travel Research <sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority <sup>d</sup> weighted average

### Employment by Industry ('000s): August 2002

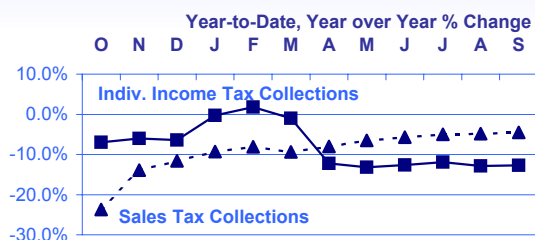
	Level	1 yr. change	
		Amt.	%
Manufacturing	11.1	-0.4	-3.5
Construction	10.1	-1.8	-15.1
Transportation	5.0	0.1	2.0
Comm. & utilities	12.1	-0.6	-4.7
Wholesale trade	5.5	-0.1	-1.8
Restaurants	28.7	-0.4	-1.4
Other retail	16.9	-0.7	-4.0
Fin., insur. & real estate	33.2	-0.1	-0.3
Hotels	13.2	-0.9	-6.4
Personal services	3.2	-0.1	-3.0
Business services	54.8	0.0	0.0
Health	39.2	0.6	1.5
Legal services	35.0	0.4	1.2
Education	31.2	0.3	1.0
Social services	21.3	0.4	1.9
Member organizations	38.9	0.1	0.3
Mgmt. & engineering	49.3	0.7	1.4
Other services	19.2	-0.4	-2.0
Total	428.0	-2.9	-0.7

Source: DOES, preliminary; Detail may not add due to rounding.

## Revenue

➔ FY 2002 thru Sept. total tax collections down 0.9% from 1 year ago

➔ FY 2002 thru Sept. property tax collections up 10.9% from 1 year ago



<sup>a</sup> Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

<sup>b</sup> Includes sales taxes allocated to the Convention Ctr.

Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation.

Source: D.C. Office of Tax and Revenue and Office of Research and Analysis

### Adjusted General Fund Revenue Collections<sup>a</sup>

	year-to-date % change	
	FY 2002	FY 2001
	(Oct.01-Sept.02)	(Oct.00-Sept.01)
Property Taxes	10.9	3.8
General Sales <sup>b</sup>	-4.5	7.7
Individual Income	-12.7	1.7
Business Income	-15.8	-9.9
Utilities	-6.8	11.4
Deed Transfer	0.1	39.1
All Other Taxes	33.2	17.4
<b>Total Tax Collections</b>	<b>-1.5</b>	<b>4.5</b>
<b>Addenda:</b>		
Indiv. Inc. tax withholding for D.C. Residents	-5.2	6.3
Sales tax on hotels and restaurants allocated to Convention Center	-5.7	3.7

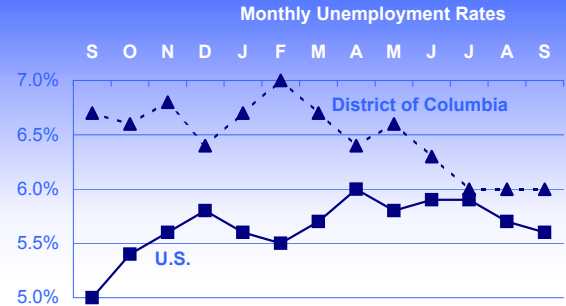
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

# People & Economy

- ➔ District unemployment rate, 6.0%, same as last last month, down from 6.6% from 1 year ago
- ➔ Home mortgage interest rates, 6.1%, down from 6.3% last month and 6.8% from 1 year ago

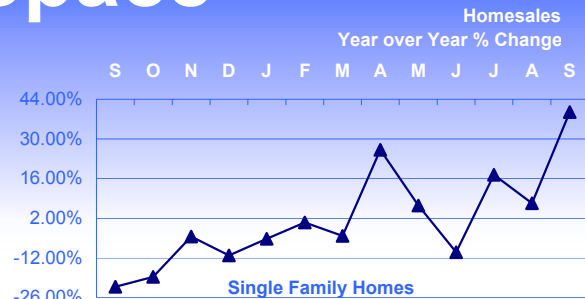


U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	3 <sup>rd</sup> Q 2002	2 <sup>nd</sup> Q 2002		Sept. 2002	July 2002		Estimate for July 1, 2001	
Nominal	3.8	3.2	U.S.	1.5	1.5	Total	571,822	+756
Real	3.0	2.2	D.C./Balt. metro area	2.1	2.3	Under 65	503,634	+2,167
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			Over 65		
Source: BEA	% change for yr. ending		Source: BLS	Sept. 2002	Aug. 2002		68,188	-1,411
Total Personal Income	2 <sup>nd</sup> Q 2002	1 <sup>st</sup> Q 2002				Components of Change from July 1, 2000		
U.S.	2.7	1.6 <sup>†</sup>	U.S.	5.6	5.7	Natural	Births	+8,193
D.C.	2.5	2.2 <sup>†</sup>	D.C.	6.0	6.0 <sup>†</sup>	Deaths		-6,155
Wage & Salary Portion of Personal Income			Interest Rates			Net Migr.	Net Int'l	+3,275
U.S.	0.8	-0.1	Source: Federal Reserve	Sept. 2002	Aug. 2002		Net Dom.	-4,444
Earned in D.C.	0.9	0.4	1-yr. Treasury	1.7	1.8			-1,169
Earned by D.C. res'd <sup>b</sup>	1.9	1.1	Conv. Home Mortgage	6.1	6.3		Net Change <sup>d</sup>	+756

<sup>a</sup> Nominal <sup>b</sup> estimated <sup>c</sup> seasonally adjusted <sup>d</sup> Includes federal resident employee movement (military/civilian) and the statistical residual

# Housing & Office Space

- ➔ Single family homes sales for 3<sup>rd</sup> Q 2002 increased 2.8% from one year ago
- ➔ Leased office space declined 0.5% in 3<sup>rd</sup> Q 2002 from 2<sup>nd</sup> Q 2002



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS <sup>a</sup>	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	3 <sup>rd</sup> Q 2002			3 <sup>rd</sup> Q 2002		Vacancy Rate (%)	3 <sup>rd</sup> Q 2002	1 qtr. ch.
Single family	5,488	2.8	Total housing units	1,510	614	Excl. sublet space	4.8	0.1
Condo/Co-op	3,066	14.9	Single family	280	156	Incl. sublet space	6.7	0.0
Prices (\$000)	3 <sup>rd</sup> Q 2002	1 yr. % ch.	Multifamily (units)	1,230	458			
Single family			Class A Market Rate Apt. Rentals <sup>d</sup>			Inventory Status <sup>e</sup>	3 <sup>rd</sup> Q 2002	1 qtr. ch.
Median <sup>b</sup>	\$273.9	25.9	Source: Delta Associates	3 <sup>rd</sup> Q 2002	1 yr. ch.	Total Inventory	106.4	-0.5
Average <sup>c</sup>	\$388.5	12.4	Apartment units currently			Leased space <sup>f</sup>	101.3	-0.5
Condo/Co-op			under construction	3,575	1,682	Occupied space <sup>g</sup>	99.3	-0.4
Median <sup>b</sup>	\$220.0	22.9	Add'l planned units likely			Under construction		
Average <sup>c</sup>	\$250.0	13.2	within next 36 months	1,484	-426	or renovation	6.5	1.3

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Sept. <sup>c</sup> 3rd quarter average

<sup>d</sup> Investment grade units, as defined by Delta <sup>e</sup> In million square feet <sup>f</sup> Calculated from vac. rate excl. sublet <sup>g</sup> Calculated from vac. rate incl. sublet